



One North End Avenue ☿ Suite 1111 ☿ New York ☿ New York 10282
Telephone: (877) 898-8038 (212) 791-2911 Fax: 212-791-2917

MEDIA CONTACT: Bill Berry, Berry & Co.: 212-253-8881

INVESTOR RELATIONS CONTACT: Sean Collins, CCG – 310-477-9800, ext. 202

IMMTECH REPORTS FISCAL THIRD QUARTER 2008 RESULTS

NEW YORK, February 11, 2008 - Immtech Pharmaceuticals, Inc. (the “Company”) (AMEX: IMM) today announced results for its fiscal third quarter ended December 31, 2007.

For the three months ended December 31, 2007, revenues were \$1,835,000, as compared to \$546,000 for the three months ended December 31, 2006. The increase was primarily attributable to revenues relating to a licensing agreement and research agreement. Loss from operations for the three months ended December 31, 2007 was \$5,305,000, as compared to a loss from operations of \$3,946,000 for the three months ended December 31, 2006. The increase was primarily due to an increase in clinical trial costs. Net loss attributable to common stockholders for the three months ended December 31, 2007 was \$5,336,000, or \$0.34 per share, compared to a loss of \$3,966,000, or \$0.28 per share, in the previous year.

At December 31, 2007, unrestricted cash and cash equivalents were \$9,444,000 as compared to \$12,462,000 at March 31, 2007. For the same periods, restricted funds on deposit were \$4,962,000 and \$3,119,000, respectively.

The Company reported today that it is studying clinical trial data collected in all prior and ongoing clinical trials of pafuramidine in order to address the clinical hold. The clinical hold was made in response to abnormal liver findings in Phase I safety study subjects, as reported in a Company press release dated December 26, 2007.

Information to access a recording of the conference call to be held on February 11, 2008 at 4.30pm will be available starting on February 12th from the Immtech Pharmaceuticals web site (<http://www.immtechpharma.com>).

About Immtech Pharmaceuticals, Inc.

Immtech Pharmaceuticals, Inc. is focused on developing and commercializing drugs to treat infectious diseases, and is expanding its targeted markets by applying its proprietary

pharmaceutical platform to treat other disorders. Immtech has advanced clinical programs that include new oral treatments for pneumocystis pneumonia (PCP), malaria, and trypanosomiasis (HAT or African sleeping sickness), and a well-defined, expanding library of compounds targeting drug-resistant Gram-positive bacteria, fungal infections, Hepatitis C and other serious diseases. Immtech holds the exclusive worldwide licenses to certain patents, patent applications and technology for products derived from a proprietary pharmaceutical platform. For additional information, please visit the Company's website at <http://www.immtechpharma.com>.

This press release contains "forward-looking statements" regarding Immtech Pharmaceuticals, Inc.'s business, including the future prospects for PCP. Except for historical information, the matters discussed in this press release are "forward-looking statements" and are subject to risks and uncertainties. Actual results could differ materially from these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, the following: (i) Immtech's ability to develop commercially viable products; (ii) Immtech's ability to achieve profitability; (iii) Immtech's ability to retain key personnel; (iv) the ability of Immtech's scientists and collaborators to discover new compounds; (v) the availability of additional research grants; (vi) Immtech's ability to obtain regulatory approval of its drug candidates, including PCP; (vii) the success of Immtech's clinical trials; (viii) dependence upon and contractual relationship with partners; (ix) Immtech's ability to manufacture or to contract with a third party to manufacture its drug candidates at a reasonable cost; (x) Immtech's ability to protect its intellectual property; (xi) competition and alternative technologies; (xii) Immtech's ability to obtain reimbursement from third party payers for any product it commercializes; and (xiii) potential exposure to significant product liability.

Additional risks are discussed in the Company's current filings with the Securities and Exchange Commission. Although the Company believes the expectations reflected in such forward-looking statements are based on reasonable assumptions, it can give no assurance that its expectations will be attained. The forward-looking statements are made as of the date of this press release, and we undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Immtech Pharmaceuticals, Inc.
Selected Financial Information (Unaudited)
(in thousands, except per share amounts)

	Three Months Ended December 31,	
	2007	2006
REVENUES	\$ <u>1,835</u>	\$ <u>546</u>
OPERATING LOSS	\$ <u>(5,305)</u>	\$ <u>(3,946)</u>
NET LOSS TO COMMON STOCKHOLDERS	\$ <u>(5,336)</u>	\$ <u>(3,966)</u>
NET LOSS PER COMMON SHARE BASIC AND DILUTED	\$ <u>(0.34)</u>	\$ <u>(0.28)</u>
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING Basic and diluted	<u>15,534,138</u>	<u>14,108,835</u>

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